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March 11, 2014

The Honorable Senator Leone
The Honorable Representative Tong
Co-Chairmen, Joint Committee on Banks
Legislative Office Building, Room 2400
Capitol Avenue
Hartford, Connecticut 06106

Dear Senator Leone, Representative Tong and esteemed Members of the Banks Committee:

Thank you very much for the opportunity to testify before you today in support of **House Bill 5470, An Act Requiring a Sales and Use Tax Exemption for Sales to Connecticut Credit Unions**. I am the President/CEO of 360 Federal Credit Union located in Windsor Locks serving the employees of United Technologies Aerospace Systems and over 130 other Select Employee Groups.

Our Credit Union periodically reviews other charter options which may be available to us. A charter change would be considered if it were in the best interests of our membership, meaning that it would provide us with a better opportunity to offer more affordable financial services.


As a federally chartered credit union we are able to enjoy an exemption from Sales and Use Tax. Unfortunately the loss of that exemption is a major deterrent any time we consider conversion to a State chartered organization. It would dramatically add to our costs which would in turn remove benefits from our members.

There are several good reasons for you to consider providing this exemption:

- The funds saved from the exemption would be funneled directly back into financial and operational benefits for the members of those affected credit unions
- Potential creation of jobs
- Removal of a major, if not THE major obstacle for Federal credit unions contemplating conversion to State chartered
- The risk of other State charters converting to Federal causing a potential loss of local control of more organizations

In closing, I sincerely hope you will seriously consider these issues as you make your decision, and thank you for the opportunity to provide this testimony.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert L. Aresti". The signature is fluid and cursive, with the first name "Robert" and last name "Aresti" clearly distinguishable.

Robert L. Aresti
President/CEO
360 Federal Credit Union

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